

Senate Amendment to
House File 2468

H-8307

1 Amend House File 2468, as amended, passed, and
2 reprinted by the House, as follows:

3 1. Page 1, after line 19 by inserting:

4 <Sec. _____. NEW SECTION. 422.10A Geothermal tax
5 credit.

6 1. For purposes of this section, unless the context
7 otherwise requires:

8 a. "*Qualified geothermal heat pump property*" means
9 any equipment that uses the ground or groundwater as
10 a thermal energy source to heat the dwelling unit of
11 the taxpayer or as a thermal energy sink to cool such
12 dwelling unit, which equipment meets the requirements
13 of the federal energy star program in effect at the
14 time that the expenditure for such equipment is made.

15 b. "*Qualified geothermal heat pump property*
16 *expenditures*" means an expenditure for qualified
17 geothermal heat pump property installed on or in
18 connection with a dwelling unit located in Iowa and
19 used as a residence by the taxpayer.

20 2. Except as provided in subsection 6, the taxes
21 imposed under this division, less the credits allowed
22 under section 422.12, shall be reduced by a geothermal
23 tax credit equal to ten percent of the qualified
24 geothermal heat pump property expenditures made by the
25 taxpayer during the tax year.

26 3. Qualified geothermal heat pump property
27 expenditures shall be deemed to have been made on the
28 date the installation is complete or, in the case
29 of new construction or reconstruction, the date the
30 original use of the structure by the taxpayer begins.

31 4. In the case of a taxpayer whose dwelling unit
32 is part of a multiple housing cooperative organized
33 under chapter 499A or a horizontal property regime
34 under chapter 499B, the taxpayer shall be treated as
35 having made the taxpayer's proportionate share of any

1 qualified geothermal heat pump property expenditures
2 made by the cooperative or the regime.

3 5. Any credit in excess of the tax liability is
4 not refundable but the excess for the tax year may be
5 credited to the tax liability for the following ten
6 years or until depleted, whichever is earlier.

7 6. The credit provided in this section shall not
8 be available during any tax year in which the federal
9 residential energy efficient property tax credit for
10 geothermal heat pumps provided in section 25D(a)(5) of
11 the Internal Revenue Code is available. Any amount
12 of expenditures used to calculate the credit provided
13 in section 25D(a)(5) of the Internal Revenue Code
14 shall not be considered qualified geothermal heat pump
15 property expenditures for purposes of this section.>

16 2. Page 4, after line 26 by inserting:

17 <Sec. _____. Section 476C.1, subsection 6, paragraph
18 d, Code 2016, is amended to read as follows:

19 d. Was initially placed into service on or after
20 July 1, 2005, and before January 1, ~~2017~~ 2018.>

21 3. Page 5, after line 28 by inserting:

22 <Sec. _____. Section 476C.5, Code 2016, is amended to
23 read as follows:

24 **476C.5 Certificate issuance period.**

25 A producer or purchaser of renewable energy shall
26 receive renewable energy tax credit certificates for
27 a ten-year period for each eligible renewable energy
28 facility under [this chapter](#). The ten-year period for
29 issuance of the tax credit certificates begins with the
30 date the purchaser of renewable energy first purchases
31 electricity, hydrogen fuel, methane gas or other biogas
32 used to generate electricity, or heat for commercial
33 purposes from the eligible renewable energy facility
34 for which a tax credit is issued under [this chapter](#),
35 or the date the producer of the renewable energy first

1 uses the energy produced by the eligible renewable
2 energy facility for on-site consumption. Renewable
3 energy tax credit certificates shall not be issued for
4 renewable energy purchased or produced for on-site
5 consumption after December 31, ~~2026~~ 2027.>

6 4. Page 6, after line 30 by inserting:
7 <____. The section of this Act amending section
8 476C.1.>

9 5. Page 6, after line 31 by inserting:
10 <____. The section of this Act amending section
11 476C.5.>

12 6. Page 6, after line 31 by inserting:
13 <Sec. _____. EFFECTIVE DATE. The section of this Act
14 enacting section 422.10A takes effect January 1, 2017.>

15 7. Page 7, after line 12 by inserting:
16 <Sec. _____. RETROACTIVE APPLICABILITY. The
17 following provision or provisions of this Act apply
18 retroactively to January 1, 2016, for tax years
19 beginning on or after that date:

20 1. The section of this Act amending section 476C.1.

21 2. The section of this Act amending section
22 476C.5.>

23 8. Page 7, after line 25 by inserting:
24 <Sec. _____. APPLICABILITY. The section of this
25 Act enacting section 422.10A applies to qualified
26 geothermal heat pump property expenditures incurred on
27 or after January 1, 2017.>

28 9. Title page, line 9, after <entities,> by
29 inserting <a geothermal tax credit,>

30 10. By renumbering as necessary.